

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2010

---

**DOVER CORPORATION**

(Exact Name of Registrant as Specified in Charter)

---

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**1-4018**  
(Commission File Number)

**53-0257888**  
(I.R.S. Employer  
Identification No.)

**280 Park Avenue**  
**New York, NY 10017**  
(Address of Principal Executive Offices)

**(212) 922-1640**  
(Registrant's telephone number, including area code)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

## **Item 2.02 Results of Operations and Financial Condition.**

On April 23, 2010, Dover Corporation (i) issued the press release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended March 31, 2010; and (ii) posted on its website at <http://www.dovercorporation.com> the investor supplement attached hereto as Exhibit 99.2 for the quarter ended March 31, 2010 and the presentation slides attached hereto as Exhibit 99.3 for the quarter ended March 31, 2010.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933.

## **Item 9.01 Financial Statements and Exhibits.**

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits.

The following exhibits are furnished as part of this report:

99.1 Press Release of Dover Corporation, dated April 23, 2010.

99.2 Investor Supplement Posted on Dover Corporation's Website at <http://dovercorporation.com>.

99.3 Presentation Slides Posted on Dover Corporation's Website at <http://dovercorporation.com>.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 23, 2010

**DOVER CORPORATION**  
(Registrant)

By: /s/ Joseph W. Schmidt  
Joseph W. Schmidt  
Vice President, General Counsel & Secretary

---

## EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press Release of Dover Corporation, dated April 23, 2010
99.2	Investor Supplement Posted on Dover Corporation's Website at <a href="http://dovercorporation.com">http://dovercorporation.com</a>
99.3	Presentation Slides Posted on Dover Corporation's Website at <a href="http://dovercorporation.com">http://dovercorporation.com</a>



CONTACT:  
Paul Goldberg  
Treasurer & Director of Investor Relations  
(212) 922-1640

READ IT ON THE WEB  
[www.dovercorporation.com](http://www.dovercorporation.com)

### DOVER CORPORATION REPORTS FIRST QUARTER 2010 RESULTS

- Reports revenue of \$1.6 billion, up 15% over the prior year
- Delivers diluted earnings per share from continuing operations of \$0.65, up 97% over last year
- Generates bookings of \$1.8 billion, yielding a book-to-bill of 1.12
- Raises guidance for full year diluted earnings per share from continuing operations to \$2.70 – \$2.95

**New York, New York, April 23, 2010** — Dover Corporation (NYSE: DOV) announced today that for the first quarter ended March 31, 2010, earnings from continuing operations were \$121.5 million or \$0.65 diluted earnings per share (“EPS”), compared to \$61.1 million or \$0.33 EPS from continuing operations in the prior-year period, representing increases of 99% and 97%, respectively. Revenue for the first quarter of 2010 was \$1.6 billion, an increase of 15% over the prior-year period. The revenue increase was driven by organic revenue growth of 7%, a 5% increase from prior year acquisitions and a 3% favorable impact from foreign exchange.

Commenting on the first quarter results, Dover’s President and Chief Executive Officer, Robert A. Livingston, said, “After a difficult 2009, I am encouraged by our solid first quarter performance. Volume increases in Electronic Technologies, Fluid Management and Product ID, coupled with the benefits of restructuring, resulted in segment margins of 15%, which helped to essentially double our earnings from the prior year. Revenue growth of 15% was above the high-end of our expectations and broad-based. Order trends continued to improve throughout the quarter for the majority of our businesses, with particular strength exhibited by Engineered Systems and Electronic Technologies. Clearly, we are seeing evidence of a global economic recovery across a wide portion of our portfolio and we expect these trends to benefit us next quarter and for the year.

“Looking forward, the strength of our first quarter, combined with our book-to-bill of 1.12 and a positive business climate so far, leads us to believe full-year results will be higher than those previously anticipated. We now estimate full year revenue growth will be 10% – 13%, comprised of organic revenue growth of 7% – 10%, and 3% growth from 2009 acquisitions. Based on these revenue assumptions, we now anticipate full-year earnings per share will be in the range of \$2.70 – \$2.95. Our business leaders have done a fine job leveraging volume improvements in the first quarter, and we expect this trend to continue.”

Net earnings for the first quarter of 2010 were \$108.1 million or \$0.58 EPS, including a loss from discontinued operations of \$13.4 million or \$0.07 EPS, compared to net earnings of \$53.4 million

---

or \$0.29 EPS for the same period of 2009, which included a loss from discontinued operations of \$7.7 million or \$0.04 EPS.

Dover will host a webcast of its first quarter 2010 conference call at 9:00 A.M. Eastern Time on Friday, April 23, 2010. The webcast can be accessed at the Dover Corporation website at [www.dovercorporation.com](http://www.dovercorporation.com). The conference call will also be made available for replay on the website. Additional information on Dover's first quarter 2010 results and its operating companies can also be found on the Company website.

Dover Corporation is a global portfolio of manufacturing companies providing innovative components and equipment, specialty systems and support services for a variety of applications in the industrial products, engineered systems, fluid management and electronic technologies markets. For more information, please visit [www.dovercorporation.com](http://www.dovercorporation.com).

This press release contains "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flows, changes in operations, operating improvements, industries in which Dover companies operate and the U.S. and global economies. Statements in this press release that are not historical may be indicated by words or phrases such as "anticipates," "expects," "believes," "indicates," "suggests," "will," "plans," "supports," "projects," "should," "would," "could," "hope," "forecast" and "management is of the opinion," use of future tense and similar words or phrases. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, current economic conditions and uncertainties in the credit and capital markets; the Company's ability to achieve expected savings from integration, synergy and other cost-control initiatives; the ability to identify and successfully consummate value-adding acquisition opportunities; increased competition and pricing pressures in the markets served by Dover's operating companies; the ability of Dover's companies to expand into new geographic markets and to anticipate and meet customer demands for new products and product enhancements; increases in the cost of raw materials; changes in customer demand; political events that could impact the worldwide economy; the impact of natural disasters and their effect on global energy markets; a downgrade in Dover's credit ratings; international economic conditions including interest rate and currency exchange rate fluctuations; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity constraints; domestic and foreign governmental and public policy changes including environmental regulations and tax policies (including domestic and international export subsidy programs, R&E credits and other similar programs); unforeseen developments in contingencies such as litigation; protection and validity of patent and other intellectual property rights; the cyclical nature of some of Dover's companies; domestic housing industry weakness; and continued events in the Middle East and possible future terrorist threats and their effect on the worldwide economy. Dover Corporation refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause its actual results to differ materially from its current expectations and from the forward-looking statements contained in this press release. Dover Corporation undertakes no obligation to update any forward-looking statement.



**INVESTOR SUPPLEMENT — FIRST QUARTER 2010**

**DOVER CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
(unaudited) (in thousands, except per share figures)

	<b>Three Months Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Revenue</b>	\$ 1,583,270	\$ 1,379,085
Cost of goods and services	971,114	896,942
<b>Gross profit</b>	612,156	482,143
Selling and administrative expenses	409,169	367,390
<b>Operating earnings</b>	202,987	114,753
Interest expense, net	27,169	22,398
Other income, net	(1,242)	(1,736)
Total interest/other income, net	25,927	20,662
<b>Earnings before provision for income taxes and discontinued operations</b>	177,060	94,091
Provision for income taxes	55,575	32,997
<b>Earnings from continuing operations</b>	121,485	61,094
Loss from discontinued operations, net	(13,359)	(7,669)
<b>Net earnings</b>	<u>\$ 108,126</u>	<u>\$ 53,425</u>
<b>Basic earnings (loss) per common share:</b>		
Earnings from continuing operations	\$ 0.65	\$ 0.33
Loss from discontinued operations, net	(0.07)	(0.04)
Net earnings	0.58	0.29
Weighted average shares outstanding	<u>187,093</u>	<u>186,011</u>
<b>Diluted earnings (loss) per common share:</b>		
Earnings from continuing operations	\$ 0.65	\$ 0.33
Loss from discontinued operations, net	(0.07)	(0.04)
Net earnings	0.58	0.29
Weighted average shares outstanding	<u>187,886</u>	<u>186,121</u>
Dividends paid per common share	<u>\$ 0.26</u>	<u>\$ 0.25</u>

The following table is a reconciliation of the share amounts used in computing earnings per share:

	<b>Three Months Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>
Weighted average shares outstanding — Basic	187,093	186,011
Dilutive effect of assumed exercise of employee stock options, SAR's and performance shares	793	110
<b>Weighted average shares outstanding — Diluted</b>	<u>187,886</u>	<u>186,121</u>
Anti-dilutive options, SAR's and performance shares excluded from diluted EPS computation	2,928	11,104

**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(unaudited) (in thousands)

	2009		2010			
	Q1	Q2	Q3	Q4	FY 2009	Q1
<b>REVENUE</b>						
<b>Industrial Products</b>						
Material Handling	\$ 186,651	\$ 153,574	\$ 154,238	\$ 165,890	\$ 660,353	\$ 189,052
Mobile Equipment	248,292	229,522	242,011	242,352	962,177	240,140
Eliminations	(152)	(147)	(209)	(230)	(738)	(395)
	434,791	382,949	396,040	408,012	1,621,792	428,797
<b>Engineered Systems</b>						
Product Identification	177,358	193,018	211,952	219,948	802,276	212,501
Engineered Products	223,426	274,398	308,741	253,095	1,059,660	271,772
	400,784	467,416	520,693	473,043	1,861,936	484,273
<b>Fluid Management</b>						
Energy	176,334	138,415	144,664	164,798	624,211	205,327
Fluid Solutions	154,488	156,897	164,604	170,860	646,849	175,504
Eliminations	(50)	(43)	(21)	(36)	(150)	(31)
	330,772	295,269	309,247	335,622	1,270,910	380,800
<b>Electronic Technologies</b>	214,035	245,953	275,266	291,700	1,026,954	290,989
Intra-segment eliminations	(1,297)	(1,255)	(1,635)	(1,716)	(5,903)	(1,589)
Total consolidated revenue	\$1,379,085	\$1,390,332	\$1,499,611	\$1,506,661	\$5,775,689	\$1,583,270
<b>NET EARNINGS</b>						
Segment Earnings:						
Industrial Products	\$ 34,544	\$ 25,421	\$ 38,119	\$ 41,673	\$ 139,757	\$ 51,039
Engineered Systems	43,305	57,463	78,194	48,306	227,268	54,842
Fluid Management	75,442	55,572	60,677	67,578	259,269	86,767
Electronic Technologies	(12,110)	17,993	38,160	39,651	83,694	44,904
Total Segments	141,181	156,449	215,150	197,208	709,988	237,552
Corporate expense / other	(24,692)	(29,613)	(34,106)	(29,584)	(117,995)	(33,323)
Net interest expense	(22,398)	(24,840)	(26,299)	(26,838)	(100,375)	(27,169)
Earnings from continuing operations before provision for income taxes	94,091	101,996	154,745	140,786	491,618	177,060
Provision for income taxes	32,997	1,120	47,261	38,346	119,724	55,575
Earnings from continuing operations	61,094	100,876	107,484	102,440	371,894	121,485
Earnings (loss) from discontinued operations, net	(7,669)	(3,793)	(600)	(3,394)	(15,456)	(13,359)
Net earnings	\$ 53,425	\$ 97,083	\$ 106,884	\$ 99,046	\$ 356,438	\$ 108,126
<b>SEGMENT OPERATING MARGIN</b>						
Industrial Products	7.9%	6.6%	9.6%	10.2%	8.6%	11.9%
Engineered Systems	10.8%	12.3%	15.0%	10.2%	12.2%	11.3%
Fluid Management	22.8%	18.8%	19.6%	20.1%	20.4%	22.8%
Electronic Technologies	-5.7%	7.3%	13.9%	13.6%	8.1%	15.4%
Total Segment	10.2%	11.3%	14.3%	13.1%	12.3%	15.0%



**DOVER CORPORATION**  
**QUARTERLY SEGMENT INFORMATION**  
(unaudited) (in thousands)

	2009				2010	
	Q1	Q2	Q3	Q4	FY 2009	Q1
<b>BOOKINGS</b>						
<b>Industrial Products</b>						
Material Handling	\$ 118,343	\$ 126,225	\$ 162,759	\$ 180,349	\$ 587,676	\$ 204,098
Mobile Equipment	210,558	245,937	191,539	253,130	901,164	231,128
Eliminations	(22)	(203)	(337)	(424)	(986)	(407)
	<u>328,879</u>	<u>371,959</u>	<u>353,961</u>	<u>433,055</u>	<u>1,487,854</u>	<u>434,819</u>
<b>Engineered Systems</b>						
Product Identification	175,680	205,736	212,642	223,301	817,359	220,410
Engineered Products	236,353	259,869	258,634	263,211	1,018,067	368,133
	<u>412,033</u>	<u>465,605</u>	<u>471,276</u>	<u>486,512</u>	<u>1,835,426</u>	<u>588,543</u>
<b>Fluid Management</b>						
Energy	142,721	132,855	157,763	176,706	610,045	208,669
Fluid Solutions	150,376	159,482	165,601	169,639	645,098	179,037
Eliminations	(43)	(39)	(41)	(17)	(140)	(84)
	<u>293,054</u>	<u>292,298</u>	<u>323,323</u>	<u>346,328</u>	<u>1,255,003</u>	<u>387,622</u>
<b>Electronic Technologies</b>	<u>223,707</u>	<u>243,274</u>	<u>283,035</u>	<u>305,266</u>	<u>1,055,282</u>	<u>358,477</u>
Intra-segment eliminations	<u>(1,291)</u>	<u>(1,435)</u>	<u>(1,790)</u>	<u>(1,600)</u>	<u>(6,116)</u>	<u>(1,615)</u>
Total consolidated bookings	<u>\$ 1,256,382</u>	<u>\$ 1,371,701</u>	<u>\$ 1,429,805</u>	<u>\$ 1,569,561</u>	<u>\$ 5,627,449</u>	<u>\$ 1,767,846</u>
<b>BACKLOG</b>						
<b>Industrial Products</b>						
Material Handling	\$ 120,066	\$ 93,247	\$ 102,146	\$ 116,658		\$ 131,521
Mobile Equipment	349,358	368,315	318,496	329,774		319,801
Eliminations	(48)	(143)	(170)	(371)		(386)
	<u>469,376</u>	<u>461,419</u>	<u>420,472</u>	<u>446,061</u>		<u>450,936</u>
<b>Engineered Systems</b>						
Product Identification	57,801	66,288	72,523	74,700		78,976
Engineered Products	196,394	245,165	199,888	218,520		314,465
	<u>254,195</u>	<u>311,453</u>	<u>272,411</u>	<u>293,220</u>		<u>393,441</u>
<b>Fluid Management</b>						
Energy	58,771	54,734	66,043	77,173		76,844
Fluid Solutions	60,781	63,788	65,081	60,540		63,535
Eliminations	(5)	(1)	(21)	(2)		(55)
	<u>119,547</u>	<u>118,521</u>	<u>131,103</u>	<u>137,711</u>		<u>140,324</u>
<b>Electronic Technologies</b>	<u>186,850</u>	<u>185,512</u>	<u>194,414</u>	<u>206,893</u>		<u>271,340</u>
Intra-segment eliminations	<u>(42)</u>	<u>(242)</u>	<u>(426)</u>	<u>(337)</u>		<u>(362)</u>
Total consolidated backlog	<u>\$ 1,029,926</u>	<u>\$ 1,076,663</u>	<u>\$ 1,017,974</u>	<u>\$ 1,083,548</u>		<u>\$ 1,255,679</u>
<b>ACQUISITION RELATED DEPRECIATION AND AMORTIZATION EXPENSE *</b>						
<b>Industrial Products</b>	\$ 8,388	\$ 7,708	\$ 7,770	\$ 8,182	\$ 32,048	\$ 7,575
<b>Engineered Systems</b>	6,071	6,436	6,580	7,579	26,666	7,916
<b>Fluid Management</b>	4,828	4,592	4,432	4,537	18,389	5,429
<b>Electronic Technologies</b>	8,286	8,217	8,268	8,432	33,203	8,369
	<u>\$ 27,573</u>	<u>\$ 26,953</u>	<u>\$ 27,050</u>	<u>\$ 28,730</u>	<u>\$ 110,306</u>	<u>\$ 29,289</u>

\* Represents the pre-tax impact on earnings from the depreciation and amortization of acquisition accounting write-ups to reflect the fair value of inventory, property, plant and equipment and intangible assets.

**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**  
(unaudited)

	2009				2010	
	Q1	Q2	Q3	Q4	FY 2009	Q1
<b>Basic earnings (loss) per common share:</b>						
Continuing operations	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 2.00	\$ 0.65
Discontinued operations	(0.04)	(0.02)	(0.00)	(0.02)	(0.08)	(0.07)
Net earnings	0.29	0.52	0.57	0.53	1.91	0.58
<b>Diluted earnings (loss) per common share:</b>						
Continuing operations	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 1.99	\$ 0.65
Discontinued operations	(0.04)	(0.02)	(0.00)	(0.02)	(0.08)	(0.07)
Net earnings	0.29	0.52	0.57	0.53	1.91	0.58

**DOVER CORPORATION**  
**QUARTERLY FREE CASH FLOW**  
(unaudited) (in thousands)

	2009				FY 2009	2010
	Q1	Q2	Q3	Q4		Q1
Cash From Operations	\$ 114,866	\$ 192,436	\$ 246,811	\$ 247,947	<b>\$ 802,060</b>	\$ 87,066
CAPEX	(31,475)	(26,976)	(24,799)	(36,759)	<b>(120,009)</b>	(39,336)
Free Cash Flow	<b>\$ 83,391</b>	<b>\$ 165,460</b>	<b>\$ 222,012</b>	<b>\$ 211,188</b>	<b>\$ 682,051</b>	<b>\$ 47,730</b>
Free Cash Flow to Earnings From Continuing Operations	136.5%	164.0%	206.6%	206.2%	<b>183.4%</b>	39.3%



# Dover Corporation First Quarter 2010 Conference Call

April 23, 2010

9:00 am





## Forward Looking Statements

---

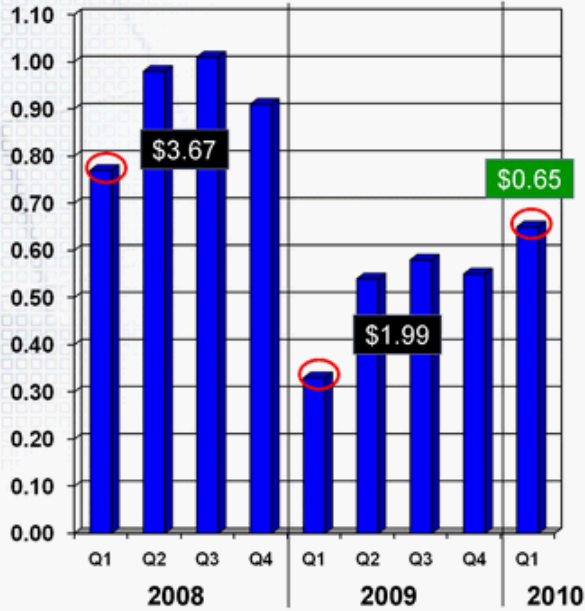
We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover Corporation by referring to our Form 10-K for a list of factors that could cause our results to differ from those anticipated in any such forward looking statements.

We would also direct your attention to our internet site, [www.dovercorporation.com](http://www.dovercorporation.com), where considerably more information can be found.



# Dover's Q1 2010 Performance

Continuing Earnings Per Share



	Q1	Q1/Q1
Revenue	\$ 1.6B	↑ 15%
EPS (cont.)	\$0.65	↑ 97%
Segment Margins	15.0%	↑ 480 bps
Organic Revenue		↑ 7%
Net Acq. Growth		↑ 5%
Free Cash Flow	\$48M	↓ 43%

- Quarterly revenue and earnings increases reflect improving end-markets, and benefits of prior restructuring
- Sequential and year-over-year bookings improvement is broad-based; book-to-bill of 1.12
- Segment operating margin of 15.0%; also strong sequential improvement vs. Q4 2009
- Organic revenue growth of 7% driven by Fluid Solutions and Electronic Technologies



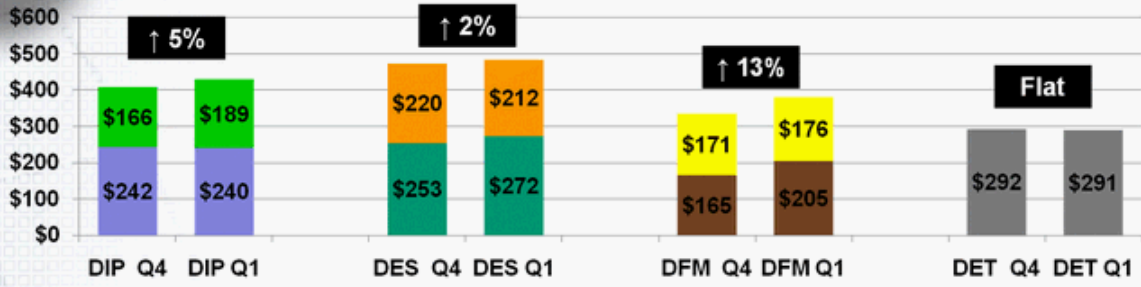
# Revenue

<b>Q1 2010</b>	<b>Industrial Products</b>	<b>Engineered Systems</b>	<b>Fluid Management</b>	<b>Electronic Technologies</b>	<b>Total Dover</b>
<b>Organic</b>	-2%	2%	10%	33%	7%
<b>Net Acquisitions</b>	-	15%	3%	-	5%
<b>Currency</b>	1%	4%	2%	3%	3%
<b>Total</b>	-1%	21%	15%	36%	15%

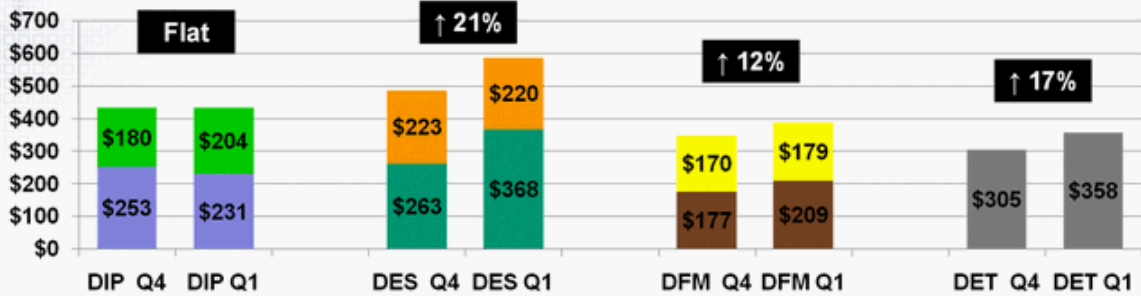


# Sequential Results – Q1 10 / Q4 09

## Revenue



## Bookings



- Material Handling
- Engineered Products
- Electronic Technologies
- Mobile Equipment
- Fluid Solutions
- Energy
- Product Identification





# Industrial Products

## Quarterly Comments

- Revenue growth in military winch and auto service, offset by weakness in construction, trailer and certain military applications

- Margin improvements driven by prior restructuring efforts

- Quarterly bookings up 32% year-over-year on strong military winch orders and improving auto-service markets

- Construction related businesses beginning to see modest pick-up in orders

- Book-to-bill remains positive for second straight quarter at 1.01

\$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	\$429	\$435	-1%
Earnings	\$ 51	\$ 35	+48%
Margin	11.9%	7.9%	↑ 400 bps
Bookings	\$435	\$329	+32%



# Engineered Systems

## Quarterly Comments

- Revenue gains from Product ID and 2009 acquisitions; Tyler & Barker acquisitions: \$57M

- Improved operating margin negatively impacted by product mix, material inflation at SWEP and weakness in commercial cooking equipment

- Markem-Imaje business trends remain solid; Datamax-O'Neil dealing with supply shortages

- Bookings up 43% year over year reflecting strong seasonal upswing at Hill Phoenix; book-to-bill is 1.22

\$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	\$484	\$401	+21%
Earnings	\$ 55	\$ 43	+27%
Margin	11.3%	10.8%	↑ 50 bps
Bookings	\$589	\$412	+43%



# Fluid Management

## Quarterly Comments

- Revenue growth driven by NA rig count growth, shale basin activity and solid pump demand
- Operating margin remained strong at 22.8%
- Pump markets showing nice recovery and Inpro-Seal acquisition off to a good start
- Bookings growth solid across the segment; book-to-bill 1.02

\$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	\$381	\$331	+15%
Earnings	\$ 87	\$ 75	+15%
Margin	22.8%	22.8%	Flat
Bookings	\$388	\$293	+32%



# Electronic Technologies

## Quarterly Comments

- Year-over-year revenue growth driven by strong demand for electronic assembly equipment and MEMS microphones

- MEMS, hearing aid, electronic assembly and commercial telecom continue to improve sequentially

- Operating margin of 15.4% resulting from higher volume and restructuring benefits

- Year-over-year bookings up at every company resulting in book-to-bill of 1.23

\$ in millions

	Q1 2010	Q1 2009	% Change
Revenue	\$291	\$214	+36%
Earnings	\$ 45	(\$ 12)	↑↑
Margin	15.4%	(5.7%)	↑ 2110bps
Bookings	\$358	\$224	+60%



## Q1 2010 Overview

	Q1 2010
<b>Free Cash Flow</b>	\$47.7 million, 3% of revenue
<b>Net Interest Expense</b>	\$27.2 million, up \$5 million from prior year reflecting lower yield on cash balances
<b>Net Debt to Capital</b>	19.4%, up 100 bps from year-end 2009, as a result of investments in working capital
<b>Effective Tax Rate (ETR)</b>	31.4%, down 370 bps from last year due to geographic earnings mix.
<b>Corporate Expense</b>	\$33.3 million, up \$8.6 million reflecting costs associated with supply chain and relocation



## 2010 Guidance – Update

- Revenue:
  - Core revenue:  $\approx 7\% - 10\%$
  - 2009 Acquisitions:  $\approx 3\%$
  - Total revenue:  $\approx 10\% - 13\%$
- Corporate expense:  $\approx \$130$  million
- Interest expense:  $\$105 - \$110$  million
- Full-year tax rate:  $29\% - 30\%$
- Capital expenditures:  $\approx 2.5\%$  of revenue
- Free cash flow for full year:  $\approx 10\%$  of revenue
- Full year EPS:  $\$2.70 - \$2.95$



## 2010 EPS Guidance Bridge - Cont. Ops

• 2009 EPS – Continuing Ops	\$1.99
– Volume, mix, price (inc. FX):	\$0.56 - \$0.80
– 2009 acquisitions:	\$0.10
– Net benefits of restructuring/productivity:	\$0.49 - \$0.55
– Compensation & benefits:	(\$0.10 - \$0.18)
– Corporate expense:	(\$0.04)
– Interest:	(\$0.03)
– Tax rate / other:	<u>(\$0.27 - \$0.24)</u>
• 2010 EPS – Continuing Ops	<u><u>\$2.70 - \$2.95</u></u>